

## Bulldog SPAC Updates

**8/3/2018**

**Bulldog SPAC Update: Principal Protection with Equity Type Optionality** - Busy Fortnight with 1 deal completed, 1 deal announced and 3 IPOs

On July 31, **TPG Pace Energy Holdings (TPGE)**, a SPAC sponsored by private equity group TPG and led by former Occidental Petroleum CEO Steve Chazen, completed their previously announced acquisition of Enervest Ltd.'s South Texas Division. The SPAC went public in May 2017 at \$10 per unit, each comprising 1 share and 1/3 warrant. The package as of deal closing was worth \$13.36 for an IRR of over 28% (total return 33.6%).

Meanwhile, **Constellation Alpha Capital (CNAC)** a SPAC focused on consolidating the healthcare services sector in India, announced a deal this morning to acquire Medall Healthcare Private Limited, a leading pathology and radiology company. This will be the largest investment in an Indian diagnostics company to date. The package of common, warrants and rights issued at IPO at \$10 is currently worth over \$11.

3 IPOs priced in the past two weeks. 2 were smaller deals from Chardan (about \$40 million market cap each) with strong structures and an Asia focus. Both are trading about 1.5% above IPO price.

A third IPO priced this morning, led by Jefferies. The management team is the same that completed Forum Merger 1 deal with Converge1, a technology company. Investors who participated in Forum 1 IPO realized an IRR of 18% if they held shares through deal completion.

Please contact Steve or myself with any questions.